



MORNING MARKET REPORT

Tuesday, September 20, 2022

Market Summary

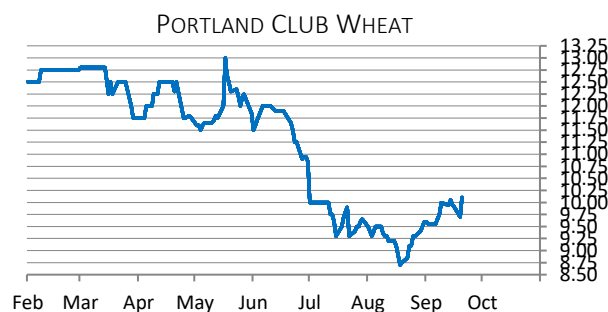
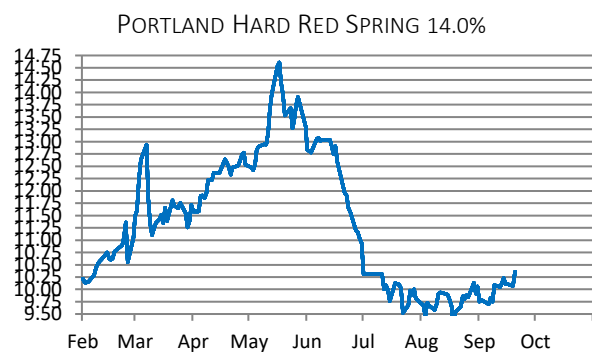
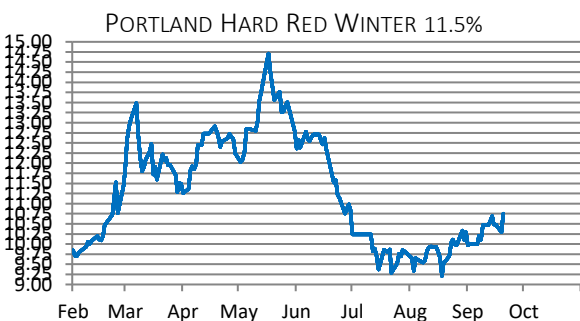
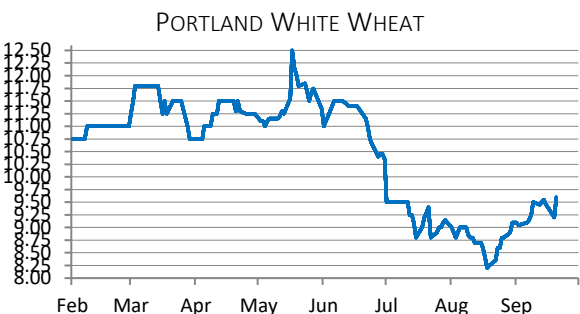
Wheat futures are trading sharply higher this morning, up 30 to 53 cents in the **DECEMBER** futures. A surprise announcement from Russia that they will pursue a referendum to annex the Russia-controlled areas in Ukraine has provided the fireworks for this morning's markets. The areas affected amount to roughly 15% of Ukraine's total area. If the territory in question "becomes" part of Russia it opens up some more flexibility on how Russia can recruit, spend, and defend in their operations. More details will be released in a statement this evening. In the short term, we could see nations scrambling to "horde" food and supplies until a clearer picture emerges. Longer term implications remain to be seen.

Yesterday's crop progress report showed US winter wheat crop at 21% planted vs the 17% average for this date. That is the highest percentage since 2009. Kansas topsoil moisture is rated 84% short to very short. Spring wheat is 94% harvested, right on the average pace. Yesterday's export inspections were 790 tmt, up from 757 tmt last week.

Russia's IKAR raised its estimate of Russia's wheat crop by 2mmt, up to 99 mmt. USDA is currently at 91 mmt on their estimates. With Russia lowering their export tariffs and their large supplies, they will be exporting the heck out of their wheat this year.

Taiwan signed a letter of intent with Kansas to buy 66 million bushels of U.S. wheat over the next two years. They have been increasing their US wheat purchases over the last few years and have been a good customer of US Soft white wheat, along with Japan and the Philippines.

Cash Futures Prices: Chicago DEC is up 53 at 900, KC DEC is up 46 at 956 and 26MPLS DEC is up 30 at 957. US Dollar is trading 0.40 higher at 110.14.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
SEP	9.60	10.10	10.75	10.36	265.00
OCT	9.60	10.10	10.75	10.36	265.00
NOV	9.62	10.12	10.75	10.36	235.00
DEC	9.64	9.64	10.75	10.36	235.00
JAN	9.66	9.66	10.72	10.39	235.00
FEB	9.68	9.68	10.72	10.39	235.00

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 cents each 1/4% below 14.0%

SWW: No Discount or Premium from 10.5% pro. New crop Sww:
Market scale based on 10.5% pro.

**** CLUB WHEAT MAX 10.5% PROTEIN ONLY ****

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